

Message Text

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R 192152Z APR 74

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

UNCLAS STATE 080284

E.O. 11652: N/A

TAGS: EIND, IN

SUBJECT: MCNALLY PITTSBURGH INVESTMENT IN INDIA

REF: NEW DELHI'S T-4904

1. COMMERCE RECEIVED SUBSTANCE REFTEL WITH RENNICK. MCNALLY EXECUTIVES NOT PREPARED VISIT INDIA AT THIS TIME. DURING VISIT NEW DELHI LAST NOVEMBER, E. MCNALLY DISCUSSED FIRM'S PROBLEMS WITH GOI OFFICIALS; RESULTS WERE ENTIRELY UNSATISFACTORY. RENNICK NOTED COMPANY WILLING REDUCE EQUITY, BUT STRESSED EFFORTS TO ISSUE BONUS SHARES LEGAL AND JUSTIFIED.

2. MATTHEW J. KUST, MCNALLY'S WASHINGTON ATTORNEY, ENDEAVORING REACH INDIAN EMBASSY AND INDIAN INVESTMENT CENTRE, NEW YORK, FOR ASSISTANCE. AMBASSADOR MOYNIHAN ALSO APPRAISED OF SITUATION.

3. RENNICK INDICATED MCNALLY HAS COMPLETE CONFIDENCE IN MISS KUMARI. COMPANY WOULD APPRECIATE ANY ASSISTANCE EMBASSY CAN PROVIDE IN RESOLVING THIS SERIOUS SITUATION. RUSH

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Message Attributes

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